TOMPKINS FINANCIAL CORP
Form 424B2
March 29, 2012

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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-160740

PROSPECTUS SUPPLEMENT
(To Prospectus dated August 7, 2009)

875,000 Shares

Common Stock

We are offering 875,000 shares of our common stock, $0.10 par value per share. Our common stock is listed on the NYSE-Amex under the symbol "TMP." On March 28, 2012, the last reported sale price of our common stock on the NYSE-Amex was $41.27 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-11 of this prospectus supplement to read about factors you should consider before buying our common stock.

The shares of our common stock are not deposits, savings accounts or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

Neither the Securities and Exchange Commission nor any state or other securities regulator has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$40.00	$35,000,000
Underwriting discount and commissions	$ 2.00	$ 1,750,000
Proceeds, before expenses, to us	$38.00	$33,250,000

The underwriters also may purchase up to an additional 131,250 shares of our common stock within 30 days of the date of this prospectus supplement to cover over-allotments, if any.

The underwriters expect to deliver the common stock in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about April 3, 2012.

Joint Bookrunning Managers

Macquarie Capital **Keefe, Bruyette & Woods**

Prospectus Supplement dated March 28, 2012

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Prospectus Supplement

We and the underwriters are offering our common stock for sale only in jurisdictions that permit such offers and sales. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and adds to the more general information contained in the accompanying prospectus and the documents incorporated by reference herein and in the accompanying prospectus. The second part is the accompanying prospectus, which describes more general information about securities we may offer from time to time, including securities other than our common stock, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading "Where You Can Find More Information" in this prospectus supplement and in the accompanying prospectus. This prospectus supplement and the information incorporated by reference in this prospectus supplement may add, update or change information in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any permitted free-writing prospectus we have authorized for use with respect to this offering. We have not, and the underwriters have not, authorized any person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus, any permitted free writing prospectus, or any sales of shares of our common stock.

Unless otherwise indicated or unless the context requires otherwise, we use the terms "we," "us," "our," "Tompkins" and the "Company" to refer to Tompkins Financial Corporation and its subsidiaries, taken together.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make certain forward-looking statements in this prospectus supplement and the accompanying prospectus, and in the documents incorporated by reference into this prospectus that are based upon our current expectations and projections about current events. You should not rely on forward-looking statements in this prospectus supplement, the accompanying prospectus, or in the documents incorporated by reference into this prospectus. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of these safe harbor provisions. You can identify these statements from our use of the words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. Examples of forward-looking statements include, but are not limited to, estimates with respect to the financial condition, expected or anticipated revenue, results of operations and business of the Company that are subject to various factors which could cause actual results to differ materially from these estimates. These factors include, but are not limited to: changes in general economic, market and regulatory conditions; the development of an interest rate environment that may adversely affect the Company's interest rate spread, other income or cash flow anticipated from the Company's operations, investment and/or lending activities; changes in laws and regulations affecting banks, bank holding companies and/or financial holding companies, such as the Dodd-Frank Act and Basel III; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; governmental and public policy changes, including environmental regulation; protection and validity of intellectual property rights; reliance on large customers; and financial resources in the amounts, at the times and on the terms required to support the Company's future businesses. In addition, such forward-looking

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statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, including interest rate and currency exchange rate fluctuations, and other factors.

You should refer to our periodic and current reports filed with the Securities and Exchange Commission (and incorporated by reference herein) for further information on other factors that could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. See "Where You Can Find More Information" in the accompanying prospectus. Because of these and other uncertainties, our actual future results, performance or achievements, or industry results, may be materially different from the results contemplated by these forward-looking statements. In addition, our past results of operations do not necessarily indicate our future results. You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We do not intend to update these forward-looking statements, even though our situation may change in the future, unless we are obligated to do so under the federal securities laws. We qualify all of our forward-looking statements by these cautionary statements.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information about us and this offering. This summary may not contain all the information that you may consider important in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in our common stock. You should pay special attention to the "Risk Factors" section of this prospectus supplement and in our Annual Report on Form 10-K to determine whether an investment in our common stock is appropriate for you.

Tompkins Financial Corporation

We are a New York corporation headquartered in Ithaca, New York, and we are registered as a Financial Holding Company with the Federal Reserve Board under the Bank Holding Company Act of 1956, as amended. We offer a variety of financial products and services through our 45 banking offices in the Central, Western, and Hudson Valley regions of New York State, including commercial and consumer banking, leasing, trust and investment management, financial planning and wealth management, insurance, and brokerage services. Our subsidiaries include: three wholly-owned banking subsidiaries, Tompkins Trust Company, The Bank of Castile, The Mahopac National Bank; a wholly-owned registered investment advisor, AM&M Financial Services, Inc. d/b/a Tompkins Financial Advisors; and a wholly-owned insurance agency subsidiary, Tompkins Insurance Agencies, Inc. AM&M and the trust division of Tompkins Trust Company provide investment services under the Tompkins Financial Advisors division, including investment management, trust and estate, financial and tax planning as well as life, disability and long-term care insurance services.

At December 31, 2011, our total assets were approximately $3.4 billion. Our principal offices are located at The Commons, Ithaca, New York, 14851, and our telephone number is (607) 273-3210. Our web site is located at *www.tompkinsfinancial.com*. The information on our web site is not a part of this prospectus supplement. Our common stock is traded on the NYSE-Amex under the Symbol "TMP." Our Company was organized in 1995, under the laws of the State of New York, as a bank holding company for Tompkins Trust Company, a commercial bank that has operated in Ithaca, New York and surrounding communities since 1836.

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Recent Developments

Acquisition of VIST Financial Corp.

The following summary highlights selected information related to the entry into an agreement for our acquisition of VIST Financial Corp. (referred to herein as the "VIST Acquisition"). Our actual results could differ materially from the anticipated effects of the VIST Acquisition as described below. See "Cautionary Note Regarding Forward Looking Statements." The summary below may not contain all of the information that is important to you and is qualified in its entirety by more detailed information included or incorporated by reference into this prospectus supplement, including the information set forth under the caption "Risk Factors Risks Related to the VIST Acquisition" and the terms of the Agreement and Plan of Merger described in our Current Report on Form 8-K, filed on January 26, 2012, and attached as an exhibit thereto.

On January 25, 2012, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with VIST Financial Corp. ("VIST"), pursuant to which VIST will merge with and into TMP Mergeco. Inc., a wholly-owned subsidiary of Tompkins ("Mergeco"), whereupon the separate corporate existence of VIST will cease and Mergeco will be the surviving entity (the "Merger"). VIST Bank, a Pennsylvania state-chartered commercial bank and a wholly-owned subsidiary of VIST, will continue to operate as a separate subsidiary bank of Tompkins.

VIST is a financial services company headquartered in Wyomissing, Pennsylvania. At December 31, 2011, it had approximately $1.4 billion in assets, $1.2 billion in deposits and $958 million in loans. It is the parent to VIST Bank, VIST Insurance and VIST Capital Management. VIST Bank operates as a community bank with 21 branches in southeastern Pennsylvania, serving Berks, Montgomery, Philadelphia, Chester, Delaware and Schuylkill Counties. On a pro forma basis as of December 31, 2011, assuming the merger was consummated on such date:

Our combined assets would be: $4.9 billion

Our total deposits would be: $3.9 billion

Our total loans would be: $2.9 billion

Under the terms of the Merger Agreement, we will issue approximately 2,075,649 shares of our common stock to the VIST shareholders. Each VIST shareholder will receive 0.3127 shares of Tompkins common stock (the "Exchange Ratio") for each share of VIST common stock owned by them, which Exchange Ratio is subject to adjustment in certain circumstances as described in the Merger Agreement. Based on an average Tompkins common stock price of $39.98 (using the 20 trading day average for the period ending January 24, 2012, which is the last trading day prior to the announcement of the Merger), the transaction value is estimated at $86.0 million.

In connection with the Merger, we plan to include on the agenda for our annual meeting of shareholders, to be held in late May of this year, the approval of the issuance of our common stock in the Merger. We expect that the record date for that meeting will be after the closing of this offering, so that purchasers of shares of our common stock in this offering will be entitled to vote at this meeting.

It is our expectation that the VIST Acquisition will provide us with a sizeable expansion opportunity in a Southeast Pennsylvania market with highly attractive demographics. We believe that VIST's business mix and branch network is well suited to our own product set and will provide us with an opportunity to accelerate our loan growth, grow VIST's trust and investment management business in affluent markets, and integrate a well-developed insurance agency into our own operations. We believe that the transaction is consistent with our conservative acquisition strategy of selectively expanding into new, attractive markets. We also expect that the preservation of the VIST bank charter and existing management will minimize integration risks.

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In evaluating this transaction, we have made several key assumptions. Among other things, we have estimated annual cost savings of 17%, or $8.9 million, net of additional costs that will be incurred, to be phased in from 2012 through 2014. We anticipate one-time restructuring costs of $16.4 million and $1.1 million in 2012 and 2013, respectively. We have also assumed, for purposes of our analysis, a $55 million credit mark on VIST's loan portfolio. Based on these assumptions, we believe that the VIST Acquisition will be accretive to our earnings in the first year and thereafter. Including the common stock offered hereby, we estimate tangible book value dilution of approximately 6.7% at December 31, 2011, with a short earn-back period. Our pro forma consolidated capital ratios at December 31, 2011, as adjusted to reflect the issuance of common stock offered hereby, and the issuance of common stock to the shareholders of VIST and the VIST acquisition, would be as follows: tangible common equity to tangible assets of 6.2%; Tier 1 leverage ratio of 7.3%; Tier 1 risk-based capital of 11.0%; and Total risk-based capital of 11.9%. Although management believes these assumptions to be reasonable and achievable, there is no assurance that any or all of these assumptions will be correct. A number of them will be affected by factors over which we have no control. See "Cautionary Note Regarding Forward Looking Statements."

We are conducting this offering to raise additional capital for general corporate purposes, which may include working capital and funding for the redemption by VIST, or the purchase by Tompkins, from the U.S. Treasury of each share of VIST Fixed Rate Cumulative Perpetual Preferred Stock, Series A, as well as the warrant to purchase shares of VIST common stock issued in connection with the issuance of the preferred stock, which we refer to in this prospectus supplement as the "TARP Purchase." More information about the TARP Purchase, and the use of proceeds of this offering generally, can be found below under the heading "Use of Proceeds." Although Tompkins has the right to require the TARP Purchase as a condition to closing the Merger, the consummation of the VIST Acquisition is not subject to completion of this offering.

Financial Highlights

As of the date of this prospectus supplement, our balance sheet and financial results for the first quarter of 2012 are not yet available. At February 29, 2012 the Company had total assets of $3.5 billion, deposits of $2.8 billion and stockholders' equity of $304.2 million, compared to $3.4 billion, $2.7 billion, and $299.1 million, respectively, at December 31, 2011. Some of the financial highlights for the two-month period ended February 29, 2012 include the following:

- Consistent with historical trends, we have experienced some seasonal loan pay-downs in the first quarter and new loan volumes have been light in the current economic environment. Average loan balances for the two months ended February 29, 2012 were $1.97 billion, up $10.3 million from the quarter ended December 31, 2011.

- Total deposit balances increased during the first two months of 2012, partially as a result of seasonal inflows from municipal customers. Average core deposits, which exclude municipal deposits, brokered deposits, and time deposits greater than $250,000, were $2.25 billion for the two months ended February 29, 2012. This compares to average core deposits of $2.19 billion for the three months ended December 31, 2011.

- The Company's tax equivalent net interest margin was 3.56%, compared to 3.62% reported for the three months ended December 31, 2011.

- Nonperforming assets were $44.7 million at February 29, 2012, up slightly from $42.7 million at December 31, 2011. Our ratio of nonperforming assets to total assets as of February 29, 2012 was 1.27%.

- As of February 29, 2012, all regulatory capital ratios were improved from levels reported at year end 2011.

- Based on our analysis of the available for sale securities portfolio, we have determined that any unrealized losses are temporary.

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As we prepare our unaudited financial statements for the first quarter of 2012, it is possible that in performing additional work and procedures to complete these quarterly financial statements, adjustments or changes could be made to these balance sheet items which, in certain cases, could be material. In addition, our balance sheet as of February 29, 2012 is not necessarily indicative of the financial results that may be expected for the first quarter of 2012, and financial results for the first quarter of 2012 will not necessarily be indicative of the financial results that may be expected for the year ending December 31, 2012. See "Cautionary Note Regarding Forward-Looking Statements" on page S-2 of this prospectus supplement.

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The Offering

Issuer	Tompkins Financial Corporation
Common stock offered	875,000 shares, par value $0.10 per share
Over-allotment option	We have granted the underwriters a 30-day option to purchase up to an additional 131,250 shares of common stock to cover over-allotments, if any.
Common stock outstanding after the offering(1)	12,122,675 shares or 12,253,925 shares if the underwriters' over-allotment option is exercised in full.
Use of proceeds	We intend to use the net proceeds of this offering for general corporate purposes, which may include working capital and funding for the redemption by VIST, or the purchase by Tompkins, from the U.S. Treasury of each share of VIST Fixed Rate Cumulative Perpetual Preferred Stock, Series A, as well as the warrant to purchase shares of VIST common stock issued in connection with the issuance of the preferred stock, which we refer to in this prospectus supplement as the "TARP Purchase." If we do not fund the TARP Purchase, we intend to use all of the net proceeds of this offering for working capital. We estimate that our net proceeds from this offering (after deducting offering expenses, other than underwriting discount and commissions, payable by us) will be approximately $34,730,000, or approximately $39,980,000 if the underwriters exercise their over-allotment option in full.
Settlement Date	Delivery of shares of our common stock will be made in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about April 3, 2012.
NYSE-Amex symbol	"TMP"

(1) The number of shares of our common stock to be outstanding after this offering is based upon the 11,247,675 shares outstanding as of March 23, 2012, and excludes (i) 1,026,071 shares of common stock issuable upon exercise of outstanding stock options with a weighted average exercise price of approximately $36.16 per share, (ii) 531,665 shares of common stock reserved for future grants under our stock option plans, (iii) shares of common stock issuable upon conversion of our trust preferred securities, and (iv) 131,250 shares subject to the underwriters' over-allotment option. The number of shares of common stock also does not reflect any issuance of shares in connection with the VIST Acquisition. If we complete the Merger, we anticipate that we will issue approximately 2,075,649 additional shares of our common stock to the shareholders of VIST, assuming an exchange ratio of 0.3127.

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Risk Factors

An investment in our common stock involves significant risks. Before deciding to invest in our common stock, you should carefully consider the risks described under "Risk Factors" beginning on page S-11 of this prospectus supplement and under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our financial statements and the notes thereto.

SUMMARY OF SELECTED CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

The table below presents our summary of selected consolidated historical financial information. You should read this information together with the information incorporated by reference in this prospectus supplement, including our consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2011. We prepared the summary of selected consolidated historical financial information using audited consolidated financial statements for each of the years in the five-year period ended December 31, 2011. See "Where You Can Find More Information" in this prospectus supplement and in the accompanying prospectus for a description of how to obtain a copy of the documents incorporated by reference into this prospectus supplement.

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(in thousands except per share data)	Year ended December 31, 2011	2010	2009	2008	2007
FINANCIAL STATEMENT HIGHLIGHTS					
Assets	$ 3,400,248	$ 3,260,343	$ 3,153,260	$ 2,867,722	$ 2,359,459
Total loans	1,981,849	1,910,358	1,914,818	1,817,531	1,440,122
Deposits	2,660,564	2,495,873	2,439,864	2,134,007	1,720,826
Other borrowings	186,075	244,193	208,956	274,791	210,862
Shareholders' equity	299,143	273,408	245,008	219,361	198,647
Interest and dividend income	137,088	144,062	146,795	140,783	132,441
Interest expense	25,682	32,287	39,758	50,393	58,412
Net interest income	111,406	111,775	107,037	90,390	74,029
Provision for loan and lease losses	8,945	8,507	9,288	5,428	1,529
Net securities gains	396	178	348	477	384
Net income attributable to Tompkins Financial Corporation	35,419	33,831	31,831	29,834	26,371
PER SHARE INFORMATION(1)					
Basic earnings per share	3.21	3.13	2.98	2.81	2.47
Diluted earnings per share	3.20	3.11	2.96	2.78	2.45
Cash dividends per share	1.40	1.33	1.24	1.20	1.13
Book value per share	26.89	25.09	22.87	20.44	18.71
Tangible book value per share(2)	22.57	20.88	18.50	16.14	16.30
PROFITABILITY RATIOS					
Return on average assets	1.07%	1.06%	1.06%	1.13%	1.16%
Return on average equity	12.02%	12.72%	13.66%	14.15%	13.88%
Net interest margin	3.72%	3.86%	3.92%	3.81%	3.63%
Noninterest income to operating revenue	30.12%	29.23%	30.16%	33.74%	37.31%
ASSET QUALITY RATIOS					
Nonperforming assets to assets	1.26%	1.43%	1.12%	0.56%	0.40%
Allowance for loan and lease losses to total loans and leases	1.39%	1.46%	1.27%	1.03%	1.01%
Allowance for loan and lease losses to nonperforming loans and leases	66.65%	61.46%	69.72%	116.50%	156.27%
Net loan and leases charge-offs to average loans and leases	0.48%	0.26%	0.20%	0.18%	0.09%
CAPITAL RATIOS					
Tangible common equity to tangible assets(3)	7.5%	7.1%	6.4%	6.1%	7.4%
Tier 1 capital (to average assets)	8.5%	8.0%	7.4%	6.7%	7.9%
Tier 1 capital (to risk-weighted assets)	12.9%	12.2%	10.9%	9.6%	11.3%
Total capital (to risk-weighted assets)	14.2%	13.4%	12.1%	10.6%	12.2%
OTHER SELECTED DATA (in whole numbers, unless otherwise noted)					
Employees (average full-time equivalent)	719	726	720	686	662
Banking offices	45	45	45	45	39
Bank access centers (ATMs)	63	69	67	69	61
Trust and investment services assets under management, or custody (in thousands)	$ 2,780,622	$ 2,859,725	$ 2,542,792	$ 2,161,484	$ 2,345,575

(1) Per share data has been retroactively adjusted to reflect a 10% stock dividend paid on February 15, 2010.

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(2)

Tangible book value per share is a non-GAAP based financial measure calculated using non-GAAP based amounts. The most directly comparable GAAP based measure is book value per share. To calculate tangible book value per share, we divide tangible common equity, which is a non-GAAP based measure calculated as common shareholders' equity less tangible assets, by the number of shares of common stock outstanding. In contrast, book value per share is calculated by dividing total common shareholders' equity by the number of shares of common stock outstanding. We included tangible book value per share because it is a basis upon which we assess our financial performance and it is a financial measure commonly used in our industry.

(3)

The ratio of tangible common equity to tangible assets is a non-GAAP financial measure calculated using non-GAAP based measures. The most direct comparable GAAP measure is the ratio of common shareholders' equity to total assets. To calculate tangible common shareholders' equity and assets, we subtract intangible assets, excluding mortgage servicing rights, from both common shareholders' equity and total assets. Tangible common equity is then divided by tangible assets to arrive at the ratio.

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RISK FACTORS

An investment in our common stock involves certain risks, not all of which are described in this prospectus supplement and the accompanying prospectus. You should carefully consider the risks described below and the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2011 and incorporated by reference into this prospectus supplement, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus.

Risks Related to our Common Stock and this Offering

The price of our common stock may fluctuate significantly, and this may make it difficult for you to resell shares of common stock owned by you at times or at prices you find attractive.

The market price of our common stock on the NYSE-Amex is subject to significant fluctuations. We expect that the market price of our common stock will continue to fluctuate, and we cannot give you any assurances regarding any trends in the market prices for our common stock.

The market price or our common stock price may fluctuate as a result of a variety of factors, many of which are beyond our control. These factors include our:

- past and future dividend practice;
- financial condition, performance, creditworthiness and prospects;
- quarterly variations in our operating results or the quality of our assets;
- operating results that vary from the expectations of management, securities analysts and investors;
- changes in expectations as to our future financial performance;
- announcements of new products, strategic developments, significant contracts, acquisitions and other material events by us or our competitors;
- the operating and securities price performance of other companies that investors believe are comparable to us;
- future sales of our equity or equity-related securities;
- the credit, mortgage and housing markets, the markets for securities relating to mortgages or housing and developments with respect to financial institutions generally;

- ability to close the Merger and realize the expected benefits from the Merger; and,

- changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, stock, commodity or real estate valuations or volatility and other geopolitical, regulatory or judicial events.

As a result, the shares of common stock that an investor purchases, whether in this offering or in the secondary market, may trade at a price lower than that at which they were purchased.

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There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

Except as described under the heading "Underwriting" of this prospectus supplement, we are not restricted from issuing additional common stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The issuance of any additional shares of common stock or preferred stock or securities convertible into, exchangeable for or that represent the right to receive common stock or the conversion or exercise of such securities could be substantially dilutive to stockholders of our common stock. Holders of our shares of common stock have no preemptive rights that entitle them to purchase their pro rata share of any offering of shares of any class or series. The market price of our common stock could decline as a result of this offering as well as sales of shares of our common stock made after this offering or the perception that such sales could occur. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholder